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Buyer Beware: Hundreds of Bitcoin Wannabes Show Hallmarks of Fraud

A Wall Street Journal analysis of 1,450 cryptocurrency offerings reveals rampant plagiarism, identity theft and promises of improbable returns

By Shane Shifflett and Coulter Jones | Graphics by Hanna Sender

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Hundreds of technology firms raising money in the fevered market for cryptocurrencies are using deceptive or even fraudulent tactics to lure investors.

In a review of documents produced for 1,450 digital coin offerings, The Wall Street Journal has found 271 with red flags that include plagiarized investor documents, promises of guaranteed returns and missing or fake executive teams.

"Jeremy Boker" is listed as a co-founder of Denaro, an online-payment project. In investor documents for a public offering in March, which claimed to have raised $8.3 million, Mr. Boker boasted of his cryptocurrency startup's "powerhouse" team. In his biography, he noted a "respectable history of happy clients" in consulting before he launched Denaro.

In fact, Mr. Boker's bio image was a stock photo, there is no evidence he exists and the rest of his team appears to be fictional, except for two freelancers who said they were paid by people unknown to them to market the project, the Journal found.

The principals behind Denaro couldn't be identified and attempts to reach the company went unanswered. The real person whose image was repurposed as Mr. Boker's turns out to be Jenish Mirani, a banker in Poland. Mr. Mirani, who had posted the photo on his personal website, said "it was really shocking" to find out about its afterlife.

Investors have poured more than $1 billion into the 271 coin offerings where the Journal identified red flags, according to a review of company statements and online transaction records—nearly one in five of those reviewed. Some of the firms are still raising funds, while others have shut down. Investors have so far claimed losses of up to $273 million in these projects, according to lawsuits and regulatory actions.

Companies use coin offerings to raise funds by selling their own digital currency. Led by the bitcoin fever, the 1,450 projects analyzed by the Journal—a number believed to encompass most of those aimed at an English-speaking audience since 2014—say they have raised at least $5 billion. Since 2017, cryptocoin offerings have generated more than $9 billion in proceeds globally, according to research and data firm Satis Group.

Recently, the Securities and Exchange Commission issued warnings to investors that many deals in the booming private market for cryptocurrencies could be violating securities laws, and on Wednesday launched a website touting a fake coin offering as an example of what to avoid.

Since December the agency has filed civil charges against companies and individuals in four separate cases involving initial coin offerings, known as ICOs. At least a dozen companies put their offerings on hold after the agency raised questions, an SEC official said in February.

At the heart of most coin offerings is a company's "white paper," a document that typically details mission statements, team biographies and the technical specifics of a project.

Of the 1,450 white papers downloaded from three popular websites that track coin offerings, the Journal found 111 that repeated entire sections word-for-word from other white papers. The copied language included descriptions of marketing plans, security issues and even distinct technical features such as how other programmers can interact with their database.

At least 121 of the projects didn't disclose the name of a single employee and several of them listed team members who either didn't appear to exist, as with Denaro, or were real people who said their identities were being used without their knowledge.

The Journal also identified more than two dozen companies that promised investors financial rewards without any risk—something the SEC prohibits. These white papers went as far as pledging weekly payouts or doubled returns. The SEC has recently taken action against ICOs making such guarantees, including PlexCorps, which raised as much as $15 million by promising a 1,354% profit in less than a month. In December, the agency obtained a court order freezing the company's assets.

PlexCorps didn't respond to emails seeking comment. On April 23, somebody posted a statement on the company's Facebook page saying that "the PlexCoin project is not dead, it is simply on hold because some court orders prevent us from continuing the development of the project for the moment."

Interest in bitcoin and other cryptocurrencies exploded as a frenzied rally pushed coin prices to all-time highs late last year. Now reality has set in for many in the industry as regulators step up their scrutiny and issue warnings to investors about fraud in the lightly policed market.

Unlike public offerings, ICOs generally happen outside the strict framework of regulation and don't require filing much official paperwork, if any. That leaves it to investors to do a lot of the detective work about what's real and what's not.

Copied language, the absence of named employees and promised high returns are "warning signs for investors," said Bradley Bennett, a former enforcement chief at the Financial Industry Regulatory Authority.

"There are going to be some legitimate players that emerge from this but it's going to be a handful—a lot of it looks like penny-stock fraud with lower barriers to entry," Mr. Bennett, now a partner at law firm Baker Botts LLP, said of the broader coin market.

To feed the growing market, ranks of freelancers have sprouted up to write white papers for as little as $100.

At least five projects filled out their white papers or websites with executive images pulled directly from online stock photography or other sites, the Journal found.

Among the most extreme was investment startup Premium Trade. The images for its five-member executive team were simultaneously being used on nearly 500 unrelated websites: Premium's co-founder Andrew Ravitsky was also "Dr. John Watsan," in an online cardiology course.

Premium Trade didn't respond to several requests for comment and Messrs. Ravitsky and Watsan weren't reachable, if in fact they exist.

LoopX, which began soliciting money last year, vowed to build "the most advanced" trading platform in the cryptocurrency market. The company didn't name any team members or detail how the platform would be built. Its white paper featured several key entries identical to another coin project's.

"Along this journey, we found great partners and mentors who were strongly committed and excited to work with the ever-progressing vision of LoopX," the company wrote in one of several passages identical to those in an earlier online payment startup called UTrust.

After claiming to raise $4.5 million, LoopX disappeared from the internet in early February. Its website is now down and its Twitter account features a single message linking to a news article alleging the founder or founders ran off with the money. LoopX couldn't be reached for comment.

When contacted by the Journal, Swiss-based UTrust's CEO, Nuno Correia, said he was aware his white paper had been plagiarized but didn't think there was anything to be done about it.

"We get a lot copies of our white paper," Mr. Correia said. "My picture, my description, my team, even our website was copied."

Seven other coin offerings also featured passages that appeared earlier in UTrust's white paper.

Along with Mr. Correia's biography, the Journal found lawyers in California, an escrow agent based in Ukraine and the co-owner of a media company whose identities had been hijacked in order to lend credibility to a range of cryptocurrency projects involving education, e-commerce and crypto mining.

"I'm a little creeped out by the whole thing," said Amanda Gavin, co-owner of a media production company in San Francisco, whose image and name were taken from her LinkedIn page and used for a coin offering she had never heard of called Pixiu.

Pixiu didn't respond to several requests for comment via email and social media.

At least four coin promoters have been sued by investors seeking to start class-action cases. During its 2017 offering, Paragon Coin raised more than $70 million, according to a lawsuit filed in a California federal court alleging the business was an "overly ambitious, vague, and impractical" venture to raise funds to purchase real estate.

Paragon, founded by a Russian internet entrepreneur named Egor Lavrov and his wife, Jessica VerSteeg, promises to "connect the cannabis industry through the blockchain," according to the

company's white paper. This July, the company plans to open a co-working space in Los Angeles paid for "exclusively in cryptocurrency," according to the company's website.

"Paragon is dedicated to staying compliant with all applicable laws, and endeavored to do so throughout the entire ICO process," said Ms. VerSteeg, who was the 2014 Miss Iowa United States and is currently Paragon's chief executive, in a statement provided by the company. "Paragon holds itself to a high standard of compliance with our token holders and will continue to do so as it moves forward." Mr. Lavrov couldn't be reached.

After the coin offering for Denaro closed in March, the entity's website went dark and investors are now alleging on social media that the founders ran off with millions.

Daniel Armstrong, who said he worked for Denaro as a freelancer through February, proofreading company literature, now believes the startup was run by Lithuanians, based on evidence he saw from payment details, documents he edited and a message posted to Slack by one of the founders written in another language.

"I did some marketing text for them," Mr. Armstrong said. "When they sent it to me it was terrible and written by a non-native writer."

Denaro didn't die entirely. An offering for a new payment system recently emerged called Pluto Coin with a similar website and an identical white paper. Half of the Denaro team members had also been recycled for Pluto Coin, including an image of Mr. Boker, which appears in coding for the website but isn't visible to casual viewers. He has been renamed "Ivan Denver."

So far, Pluto Coin claims on its website to have collected at least $10 million from investors. It couldn't be reached for comment.

—Jean Eaglesham contributed to this article.

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Corrections & Amplifications
An image purporting to depict Andrew Ravitsky, co-founder of Premium Trade, appeared on 16 unrelated websites. An earlier version of an online graphic put the number at eight. (May 18, 2018)

Write to Coulter Jones at Coulter.Jones@wsj.com

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HOW THE JOURNAL IDENTIFIED QUESTIONABLE CRYPTO OFFERINGS

- The Wall Street Journal compiled a list of 1,958 cryptocurrency projects that announced an initial coin offering from three websites: Coinmarketcap.com, Tokendata.io and ICORating.com.

  The Journal downloaded PDF-formatted white papers from either a project's website or the source of the listing. Duplicate and non-English white papers were removed before conducting an analysis.

  To prepare for its search, the Journal converted 1,450 PDFs to plain text and removed punctuation and case after identifying individual sentences.

  To identify duplicate language, the Journal compared sentences with at least 10 unique words to every other sentence written. The Journal then reviewed 2,483 sentences appearing 6,392 times among the 1,450 papers analyzed.

  To find documents that listed no team members at all, the Journal searched for names appearing in a list of more than one million maintained by the U.S. Census Bureau.

  To identify fake team members, the Journal reverse image searched photos of people associated with 343 projects lacking key details about team members.

  To identify "can't miss" opportunities, the Journal searched more than 484,000 sentences for the following terms: nothing to lose, guaranteed profit, return on investment, highest return, high return, funds profit, no risk and little risk. Sentences fitting those parameters were further reviewed manually.

  To identify projects with unresponsive websites, the Journal pinged each project's website and attempted to download a copy of public pages on March 31, 2018. The Journal visited each site not responding to its request to confirm it was unavailable.

  —Shane Shifflett and Coulter Jones